

FCC MAIL SECTION

DOCKET FILE COPY
ORIGINAL

DEC 4 3 08 PM '92

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

FCC 92M-1067
30391

In the Matter of)
Order to Show Cause Directed Against)
MARIO J. GABELLI)
and)
GABELLI FUNDS, INC.)

MM DOCKET NO. 92-201 ✓

MEMORANDUM OPINION AND ORDER

Issued: December 2, 1992 ; Released: December 4, 1992

1. Under consideration is a "Joint Motion for Approval of Memorandum of Understanding" filed by Mario J. Gabelli and Gabelli Funds, Inc. (Investors) and the Chief, Mass Media Bureau (Bureau) on November 9, 1992.

Background

2. This proceeding was commenced by an Order to Show Cause released August 21, 1992 (FCC 92-377). It directed Investors to show cause why they should not be ordered to cease and desist from violating Sections 73.3555 and 76.501(a) of the Commission's rules, 47 C.F.R., Sections 73.3555 and 76.501(a), and Section 613 of the Communications Act, 47 U.S.C., Section 533, with respect to their media interests and holdings¹. Pursuant to paragraph 6 of the Order to Show Cause, Investors submitted information regarding their media interests and holdings. This information was supplemented in response to informal requests from the Bureau.

3. A prehearing conference in this proceeding was convened on September 9, 1992, and a hearing was scheduled for October 27, 1992. On October 27, 1992, the parties requested a postponement of the hearing to permit the parties to prepare and submit a "Memorandum of Understanding" designed to resolve this proceeding. The request for postponement was granted on the record and confirmed by written order. (See, Order of the Presiding Judge released October 29, 1992 (FCC 92M-1029).)

¹ The Order to Show Cause also served as a "citation" pursuant to Section 503(b)(5) of the Communications Act, 47 U.S.C. Section 503(b)(5). In this regard, see also Memorandum Opinion & Order of the Presiding Judge, FCC 92M-968 released September 23, 1992, clarifying the Order to Show Cause.

Nature of Memorandum of Understanding

4. Investors and the Bureau state that they have held extensive discussions in an attempt to resolve the matters raised in the Order to Show Cause in an expedited manner. Such efforts culminated in the execution of a "Memorandum of Understanding," dated November 3, 1992, which, when taken together with the grant of other requested relief, will, according to the parties, fully resolve the matters in issue in the show cause proceeding.

5. The cornerstone of the "Memorandum of Understanding" is Investors' agreement that they and the relevant voting interests which they now or from time to time may hereafter hold are subject to the provisions of Sections 73.3555 and 76.501 of the Commission's rules (as they may from time to time be amended or waived by the Commission or construed by the Commission or by a Court of competent jurisdiction); that Investors shall, within eight (8) months, come into and remain in compliance with such provisions; that Investors shall develop and maintain an internal monitoring and compliance system structured and implemented in good faith in order to produce and continue their compliance with the provisions of Sections 73.3555 and 76.501 of the Commission's rules. The foregoing are some of the provisions of the "Memorandum of Understanding," the full text of which is attached hereto and made a part hereof.

6. A part of the "Memorandum of Understanding" concerns a request for waiver of the provisions of Section 73.3555 of the Commission's rules regarding Investors' media interests in the New York City market. This matter was previously considered by the Commission in connection with the transfer of control of WWOR-TV from Pinelands, Inc., to BHC Communications. See, Pinelands, Inc., FCC 92-376, released August 21, 1992. The request for waiver is supported by the Mass Media Bureau and will be considered in a separate Order.

Discussion and Ruling

7. The Commission instituted this proceeding to require Investors to come into compliance with Sections 73.3555 and 76.501 of the Commission's rules, and Section 613 of the Communications Act of 1934, as amended. Approval of the "Memorandum of Understanding" will accomplish the result intended by the Commission because Investors have agreed and consented to bring themselves into compliance with the cited provisions of the Commission's rules and statute. The public interest will be served by approval of the "Memorandum of Understanding" because this proceeding will be resolved more promptly than would otherwise be possible and, as a result, Investors will come into and remain in compliance with Sections 73.3555 and 76.501 of the rules, and Section 613 of the Communications Act of 1934, as amended.

Accordingly, IT IS ORDERED that the "Joint Motion for Approval of Memorandum of Understanding" filed by Mario J. Gabelli and Gabelli Funds, Inc.

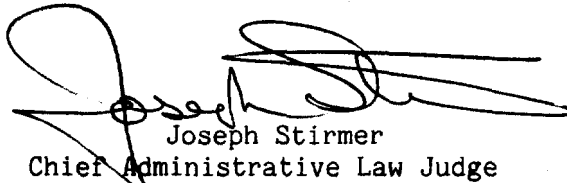
and the Mass Media Bureau on November 9, 1992, and supplemented on November 10, 1992, IS GRANTED, and the "Memorandum of Understanding," attached hereto and made a part hereof, IS APPROVED²;

IT IS FURTHER ORDERED that, pursuant to the "Memorandum of Understanding," Investors SHALL, inter alia, within eight (8) months of the finality of the Order(s) referred to in paragraph 1 of the "Memorandum of Understanding," COME INTO and REMAIN IN COMPLIANCE with the provisions of the rules as set forth in paragraph 8 of the "Memorandum of Understanding";

IT IS FURTHER ORDERED that Mario J. Gabelli and Gabelli Funds, Inc. SHALL COMPLY with all other provisions of the "Memorandum of Understanding";

IT IS FURTHER ORDERED that this proceeding IS TERMINATED.

FEDERAL COMMUNICATIONS COMMISSION


Joseph Stirmer
Chief Administrative Law Judge

Attachment
"Memorandum of Understanding"

² The "Motion for Waiver," which is a part of the "Memorandum of Understanding, is being acted on in a separate Memorandum Opinion and Order issued contemporaneously herewith (FCC 92M-1066).

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is made this 30 day of November, 1992 by and among Gabelli Funds, Inc. and Mario J. Gabelli, hereinafter referred to as "Investors"¹ and the Chief, Mass Media Bureau, hereinafter referred to as "Bureau," hereinafter sometimes collectively referred to as "the Parties."

WHEREAS, pursuant to *Order to Show Cause*, FCC 92-377, MM Docket No. 92-201 (released August 21, 1992), Investors were directed to show cause why they should not be ordered to cease and desist from violating Sections 73.3555 and 76.501(a) of the Commission's Rules, 47 C.F.R. §§ 73.3555 and 76.501(a), and Section 613 of the Communications Act of 1934, as amended, 47 U.S.C. § 533.

WHEREAS, the Chief, Mass Media Bureau is a party to the proceeding in MM Docket No. 92-201.

WHEREAS, the *Order to Show Cause, supra*, at ¶ 8, ordered that the proceeding in MM Docket No. 92-201 be conducted on as expedited a basis as due process, the Act, and the Commission's Rules permit.

¹ All references herein to "Investors" shall be deemed to be to the individual Investors as well as to both of them.

WHEREAS, the Parties believe that this Memorandum of Understanding would be in the public interest in that it would expedite the final resolution of the matters raised in the *Order to Show Cause, supra*.

NOW THEREFORE, in consideration of the mutual promises herein contained, the Parties agree as follows:

1. The Parties admit to the jurisdiction of Chief Administrative Law Judge Stirmer over the proceedings in MM Docket No. 92-201, and agree that all of the agreements set forth herein are conditioned upon his issuance of an order or orders approving this Memorandum of Understanding, granting the waiver(s) referenced in Paragraph 13 hereof, and terminating this proceeding only, and upon the subsequent finality of that order or of those orders. In the event that any of the referenced actions are not taken, or do not become final, or in the event that any Cease and Desist Order is entered or any finding of violation is made in this proceeding, this Memorandum of Understanding shall be null and void and may not be relied upon for any purpose whatever. The Parties agree that promptly upon the execution of this Memorandum of Understanding, they shall prepare and file with the Chief Administrative Law Judge a Joint Request that this Memorandum of Understanding be approved, that the waiver(s) be granted, and that the proceeding be terminated.

2. The Parties waive the usual procedures for preparation and review of an Initial Decision in MM Docket No. 92-201.

3. The Parties waive the right of judicial review and waive the right otherwise to challenge or contest the validity of the final order terminating the proceeding in MM Docket No. 92-201 in accordance with the terms and conditions of this Memorandum of Understanding.

4. The *Order to Show Cause, supra*, may be used in construing any order issued as a result of this Memorandum of Understanding.

5. This Memorandum of Understanding shall become part of the record in MM Docket No. 92-201 only if an order (or orders) approving it on all of its terms and conditions and terminating this proceeding in accordance with the terms and conditions of this Memorandum of Understanding is signed by the Presiding Judge and becomes final. For the purposes of this Memorandum of Understanding, such an order will be deemed "final" when the time for review has passed without rejection or modification of the order by the Commission.

6. This Memorandum of Understanding is for purposes of settlement only, and its execution does not constitute an admission by any party of any violation of law, rule or policy.

7. The Parties agree that the Commission has fully complied with §503(b)(5)(B) of the Communications Act of 1934, as amended.

8. For purposes of this proceeding and for purposes of the implementation of this Memorandum of Understanding, Investors agree that they and the relevant voting interests which they now or from time to time may hereafter hold are subject to the provisions of §§73.3555 and 76.501 of the Commission's Rules (as they may from time to time be amended or waived by the Commission or construed by the Commission or by a court of competent jurisdiction), and will not assert any contrary position as to the applicability of §§73.3555 and 76.501 of those rules in response to any Commission enforcement action, notwithstanding the fact that they may not be applicants for, or permittees or licensees of broadcast or other Commission regulated media facilities, and notwithstanding the fact that they may not own, operate, or control a broadcast station, daily newspaper, or cable television system. Investors further agree that they shall within eight (8) months of the finality of the order(s) referred to in Paragraph 1 of this Memorandum of Understanding come into and remain in compliance with such provisions. To the extent that the rules cited above may hereafter be waived or amended by the Commission or construed by the Commission or by a court of competent jurisdiction as not applicable to them, Investors shall be under no further obligation to comply with them.

4

9. Investors agree that during the eight (8) month period referenced in Paragraph 8 of this Memorandum of Understanding, they will follow the procedures set forth in Paragraph 10 of this Memorandum of Understanding to preclude investing in media interests which would create any new non-compliance, or increase any existing (as of August 27, 1992) non-compliance, with §§73.3555 and 76.501 of the Commission's Rules.

10. Investors agree that no later than the date upon which the Order(s) referred to in Paragraph 1 of this Memorandum of Understanding shall have become final, and continuing thereafter, they shall develop and maintain an internal monitoring and compliance system structured and implemented in good faith in order to produce and continue their compliance with the provisions of §§73.3555 and 76.501 of the Commission's Rules in accordance with Paragraph 8 of this Memorandum of Understanding. In particular but not by way of limitation, Investors shall not acquire or increase any media holdings such that their interests therein would become actually or potentially attributable (e.g., a five percent holding under present rules) under the cited Commission Rules until after review and approval of such acquisition by outside communications counsel. Investors represent that all of the attributable interests of Investors are set forth in Attachment A hereto, and the Bureau has no basis for disagreement. Investors represent that partnership interests and the five percent or greater voting stock interests of Investors which are not attributable are set forth in Attachment B

hereto, and the Bureau has no basis for disagreement. A copy of the August 15, 1992 13(f) filing of Investors is provided in Attachment C hereto.

11. Investors agree that if, at any time after the eight (8) month period referenced in Paragraphs 8 and 9 of this Memorandum of Understanding has passed, they are not in compliance with the provisions of §§73.3555 and 76.501 of the Commission's Rules in accordance with Paragraph 8 of this Memorandum of Understanding, they shall report such non-compliance in writing to the Bureau promptly upon discovery and endeavor in good faith to remedy such non-compliance promptly.

12. Investors agree that any violation by them of this Memorandum of Understanding or of the *Order(s)* referred to in Paragraph 1 of this Memorandum of Understanding may be deemed by the Commission to constitute a separate violation of a Commission order, entitling the Commission to exercise all rights and remedies attendant to the enforcement of a Commission order, including but not limited to those specified in Section 503(b) of the Communications Act of 1934, as amended, 47 U.S.C. § 503(b).

13. The Bureau agrees that waiver of the provisions of §73.3555 of the Commission's Rules as set forth in the "Motion for Waiver" at Attachment D to this Memorandum of Understanding would be in the public interest, and will support the grant of that Motion for Waiver to be submitted to

the Chief Administrative Law Judge by Investors contemporaneously with the Joint Request for Approval of Memorandum of Understanding referred to in Paragraph 1 hercof.

14. The Parties agree that this Memorandum of Understanding may be executed in counterparts, all of which together, so executed, shall constitute one and the same instrument.

15. Each Party hereto expressly warrants that it has the full power and authority to enter into this Memorandum of Understanding and to execute the same, and that there is no constraint upon such Party's legal ability to perform its responsibilities hereunder.

IN WITNESS WHEREOF, the parties have affixed their signatures to this Memorandum of Understanding on and as of the date first above written.

Gabelli Funds, Inc.

By 
J. Hamilton Crawford, Jr.,
Senior Vice President and General Counsel

Mario J. Gabelli

By 
Mario J. Gabelli

Chief, Mass Media Bureau

By _____
Roy J. Stewart

the Chief Administrative Law Judge by Investors contemporaneously with the Joint Request for Approval of Memorandum of Understanding referred to in Paragraph 1 hereof.

14. The Parties agree that this Memorandum of Understanding may be executed in counterparts, all of which together, so executed, shall constitute one and the same instrument.

15. Each Party hereto expressly warrants that it has the full power and authority to enter into this Memorandum of Understanding and to execute the same, and that there is no constraint upon such Party's legal ability to perform its responsibilities hereunder.

IN WITNESS WHEREOF, the parties have affixed their signatures to this Memorandum of Understanding on and as of the date first above written.


Gabelli Funds, Inc.

By _____
J. Hamilton Crawford, Jr.,
Senior Vice President and General Counsel

Mario J. Gabelli

By _____
Mario J. Gabelli

Chief, Mass Media Bureau

By 
Roy J. Stewart

MEMORANDUM OF UNDERSTANDING

ATTACHMENT A

Attachment A

Associated Communications Corporation ("Associated"), through a subsidiary, owns WSTV(AM) and WRKY(FM) in Steubenville, Ohio. As of August 27, 1992,¹ Investors held 1,052,149 Class A shares in Associated representing 5.07 percent of the voting power in the company.

Chris-Craft Industries, Inc. ("Chris-Craft"), through subsidiaries, owns the following television broadcast stations:

- KMSP-TV, Minneapolis, Minnesota
- KTVX(TV), Salt Lake City, Utah
- KUTP(TV), Phoenix, Arizona
- KBHK-TV, San Francisco, California
- KMOL-TV, San Antonio, Texas
- KCOP(TV), Los Angeles, California
- KPTV(TV), Portland, Oregon
- WWOR(TV), Secaucus, New Jersey

Investors hold 5,361,810 shares of common stock and 1,232,801 shares of Class B stock. These represent 11.45 percent of the voting power in the company.²

Hector Communications Corporation ("Hector"), through subsidiaries, operates cable television systems in Pine Island, Minnesota; New Haven, Minnesota; and Oronoco, Minnesota. Another subsidiary is about to begin operations on a new cable system in Hudson Township, Wisconsin. Investors hold 512,245 shares of Hector stock, representing 22.70 percent of the voting power in the company. Investors may exchange their voting interests in Hector for convertible non-voting preferred shares.

The Liberty Corporation ("Liberty"), through a subsidiary, owns the following television broadcast stations:

- KAIT-TV, Jonesboro, Arkansas
- KPLC-TV, Lake Charles, Louisiana
- WAVE-TV, Louisville, Kentucky
- WFIE-TV, Evansville, Indiana
- WIS-TV, Columbia, South Carolina
- WSFA-TV, Montgomery, Alabama
- WTOL-TV, Toledo, Ohio

¹ Unless noted otherwise, all share totals and percentages in this Attachment A are reported as of August 27, 1992.

² The number of shares and the percentage voting interests that Investors hold in CCII are reported as of October 29, 1992. As of October 29, 1992, the number of shares that Investors held in CCII was less than the number of shares that Investors held as of August 27, 1992; however, the number of issued and outstanding shares reported by Chris-Craft and used by Investors to calculate their voting power has declined from that used in making the August 27, 1992 calculations.

Investors hold 1,474,952 shares in Liberty, representing 9.00 percent of the voting power in the company.

Lynch Corporation ("Lynch"), through a subsidiary, holds a twenty-percent interest as a general partner in the licensee of WHBF-TV, Rock Island, Illinois. Investors hold 479,989 shares in Lynch, representing 38.00 percent of the voting power in the company. Mario J. Gabelli is chairman of the board of directors and chief executive officer of Lynch.

Outlet Communications, Inc. ("Outlet"), through a subsidiary, owns WCMH(TV), Columbus, Ohio, and WJAR-TV, Providence, Rhode Island. Investors hold 785,311 shares, representing 11.98 percent of the voting power in the company.

Rockland Communicators, Inc. and West-Land Communicators, Inc., are the licensees of WRKL(AM), New City, New York, and WXPS(FM), Briarcliff Manor, New York. Investors are entitled to vote stock interests in these companies representing 20 percent of the voting power in each.

61 Communications Associates ("61 CA") holds limited partnership interests in the following six limited partnerships that own interests in cable television systems:

- Mark Twain Cablevision, L.P. (18.6%)
- Masada Cable Partners, L.P. (9.9%)
- Masada Cable Partners II, L.P. (20.5%)
- Pacific Sun Cable Partners, L.P. (98.9%)
- 61 RAP Associates, L.P. (29.1%)
- Low Country Cablevision, L.P. (19.1%)

The communities for which these limited partnerships provide cable television service include those listed on the excerpts from the Cable TV Branch's "Operator Mail Address/Reference List" ("Cable Branch List") that are attached as Exhibit 1. Investors hold a one-percent general partnership interest in 61 CA, which in turn is a limited partner in each of these limited partnerships and holds the percentage interest shown in parentheses.³

61 Communications II Associates ("61 CA II") holds limited partnership interests in the following limited partnerships that own interests in cable television systems:

³ Although the percentage values shown in parentheses are current, we do not know whether they were accurate as of August 27, 1992.

Mid-Tennessee CATV, L.P. (9.5%)
White River Cablevision, L.P. (32.5%)

The communities for which these limited partnerships provide cable television service include those listed on the excerpts from the Cable Branch List that are attached as Exhibit 2. Investors hold a one-percent general partnership interest in 61 CA II, which in turn is a limited partner in each limited partnership and holds the percentage interest shown in parentheses.⁴

JK Media ("JKM") holds a limited partnership interest in Falcon Cable Systems Company ("Falcon"). The communities for which that entity provides cable television service are listed on the excerpts from the Cable Branch List attached as Exhibit 3. Investors hold a 1.17 percent limited partnership interest in JKM, which in turn holds approximately a 1.32 percent interest in Falcon.

⁴ Although the percentage values shown in parentheses are current, we do not know whether they were accurate as of August 27, 1992.

MEMORANDUM OF UNDERSTANDING

ATTACHMENT B

Attachment B

C-TEC Corporation,^{1/} through its subsidiaries, owns cable systems in the following communities:

Florida

Port St. Lucie

Michigan

Allendale
Baldwin
Bear Lake
Bellaire
Benzie County
Big Star Lake
Blendon Twp.
Cadillac
Caledonia
Caro
Carson City
Cass City
Custer
Delton
Durand
Elk Rapids
Empire
Evart
Fife Lake
Fowler
Gladwin
Grand Haven
Grand Lake
Grant
Grayling
Greenville
Harrison
Holland Twp.
Houghton Lake
Howard City
Hudsonville
Indian River
Ionia
Kaleva (village)
Kalkaska
Kingsley

^{1/} Interest is nonattributable because of existence of "single majority shareholder."

.4

Lake Ann
Lakeview
Lapeer
Mancelona
Manistee
Manton
Marion
McBain
Mesick
Middleville
Morley
Nashville
Pellston
Pentwater
Posen
Reed City
Riverdale
Rockford
Rogers City
Roscommon
Rutland
Sand Lake
Sanford
Skidway Lake
St. Helen
Standish
Stanton
Suttons Bay
Traverse City
Vassar
West Branch
Whitehall

Minnesota

Bayport
New Folden

New Jersey

Bernardsville
Far Hills (franchise)
Flemington
Gladstone
Hillsborough
Princeton

New York

Mahopac

Pennsylvania

Forest City

(According to its 1991 annual Report, C-TEC holds almost twenty percent of the stock of Mercom, Inc., a Michigan-based cable television company in which Mario J. Gabelli and/or companies he directly or indirectly controls held, as of August 27, 1992, less than a five-percent interest.)

Media General, Inc.,^{2/} operates cable television systems in Fairfax County, Virginia, and Fredericksburg, Virginia. Through subsidiaries, Media General, Inc. owns WCBD-TV, Charleston, South Carolina; WJKS(TV), Jacksonville, Florida; and WFLA-TV, Tampa, Florida. Subsidiaries of Media General, Inc. publish the following daily newspapers:

Tribune, Tampa, Florida

Journal, Winston-Salem, North Carolina

Times-Dispatch, Richmond, Virginia

In addition, Media General, Inc. holds forty-percent of the common stock of Garden State Newspapers, Inc., which either directly itself or indirectly through subsidiaries publishes the following daily newspapers:

Times-Star, Alameda, California

Argus, Fremont, California

Daily Review, Hayward, California

Tri-Valley Herald, Pleasanton, California

Bristol Press, Bristol, Connecticut

North Jersey Herald News, Passaic, New Jersey

Las Cruces Sun-News, Las Cruces, New Mexico

Tribune Democrat, Johnstown, Pennsylvania

Dispatch and Sunday News, York, Pennsylvania

The Potomac News, Woodbridge, Virginia

^{2/} Interest is nonattributable because of existence of single majority shareholder.

Paramount Communications, Inc.,^{3/} through its subsidiaries, owns the following television broadcast stations:

- KTXH(TV), Houston, Texas
- KRRT(TV), Kerrville, Texas
- KTXA(TV), Arlington, Texas
- WTXF-TV, Philadelphia, Pennsylvania
- WDCA-TV, Washington, D.C.
- WLFL-TV, Raleigh, North Carolina

Through Paramount Pictures Corporation, a wholly-owned subsidiary, Paramount Communications, Inc. holds an attributable interest (between five percent and less than ten percent of the voting stock) in Combined Broadcasting, Inc. ("Combined"), the licensee of WGBS-TV, Philadelphia, Pennsylvania; WBFJ-TV, Miami, Florida; and WGB0-TV, Joliet, Illinois. Investors' direct interest in Combined, through their Paramount holdings, is less than five percent.

Television Station Partners, L.P.,^{4/} owns the following television broadcast stations:

- WRDW-TV, Augusta, Georgia
- WEYI-TV, Saginaw, Michigan
- WTOV-TV, Steubenville, Ohio
- WROC-TV, Rochester, New York

Sandler Media Partners, L.P. ("SMP"),^{5/} owns an interest in WWL-TV, New Orleans, Louisiana. In addition, SMP has cable interests in companies described in the excerpts from the Cable TV Branch's "Operator Mail Address/Reference List," which are attached as Exhibit 4.

3/ Interest is nonattributable because Investors vote shares representing less than a five-percent interest.

4/ Interest is nonattributable because partnership has filed a certification that its limited partners are not materially involved, directly or indirectly, in the management or operation of the media-related activities of the partnership.

5/ Interest is nonattributable because partnership has filed a certification that its limited partners are not materially involved, directly or indirectly, in the management or operation of the media-related activities of the partnership.

61 New Orleans Associates Limited Partnership,^{6/} owns an interest in WWL-TV, New Orleans, Louisiana.

^{6/} Interest is nonattributable because partnership has filed a certification that its limited partners are not materially involved, directly or indirectly, in the management or operation of the media-related activities of the partnership.

MEMORANDUM OF UNDERSTANDING

ATTACHMENT C

One Corporate Center
Rye, NY 10580-1433
Tel. (914) 921-5000
Fax (914) 921-5000

ATTACHMENT C
GAMCO Investors, Inc.

August 13, 1992

Securities & Exchange Commission
Judiciary Plaza
450 Fifth Street, NW
Washington, D.C. 20549

Gentlemen:

Enclosed please find six (6) copies of Form 13F to be filed by GAMCO Investors, Inc. and its parent, Gabelli Funds, Inc. for the quarter ended June 30, 1992 pursuant to Section 13(f) of the Securities and Exchange Act of 1934.

Please acknowledge receipt of this filing by date stamping and returning the enclosed copy of this letter in the envelope provided.

Sincerely,



Thomas Savino
Vice President
Administration & Operations

Enclosures

TS:nb
/110a

UNITES STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0006
Expires: February 28, 1994
Estimated average burden
hours per form 24.60

SEC USE ONLY

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT
TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended June 30, 1992

(Please read instructions before preparing form.)

If amended report check here: ☐

GAICO Investors, Inc.
Name of Institutional Investment Manager
One Corporate Center Rye New York 10580-1433
Business Address (Street) (City) (State) (Zip)
Thomas Savino (914) 921- 9057 Vice President
Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of Rye and State of New York on the 13th day of August, 1992.

(Name of Institutional Investment Manager)

Thomas Savino

(Manual Signature of Person Duly Authorized
to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report): (List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

| Name: | 13F File No.: | Name: | 13F File No.: |
|------------------------|---------------|-------|---------------|
| 1. Gabelli Funds, Inc. | 28-1887 | 6. | |
| 2. | | 7. | |
| 3. | | 8. | |
| 4. | | 9. | |
| 5. | | 10. | |

SEC 1685 (5/91)

One Corporate Center
Rye, NY 10580-1433
Tel. (914) 921-6000
Fax (914) 921-8000

GAMCO Investors, Inc.

SCHEDULE 13 - F INDEX

GAMCO INVESTORS, INC. AND THE PARENT CORPORATION

JUNE 30, 1992

| <u>PAGE</u> | <u>DIVISION</u> | <u>MARKET VALUE</u> |
|-------------|-----------------------|------------------------|
| 1-14 | GAMCO INVESTORS, INC. | \$3,168,720,433 |
| 15-33 | GABELLI FUNDS, INC. | <u>\$1,989,234,666</u> |
| | TOTAL: | \$5,157,955,099 |

/110